

SMALL  
BUSINESS

## SURE FIRE BUSINESS GRANT



Business Grant to Start and Expand Your Business | [Utibe Etim](#)

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# ABOUT THE AUTHOR



**Utibe Etim** is a successful entrepreneur, a business consultant and business plan expert, a business coach and a mentor. A founder and co-founder, a writer with special focus on business and ICT.

One of the pioneer awardees/recipients of YouWIN- Youth Enterprise With Innovation in Nigeria: a business plan competition of the Federal Government of Nigeria to empower youths with innovative business idea (between N1m to N10m) is given to an awardee to start a new business or expand their existing business.

He is the chief Executive officer (CEO) of Etimate Global Services. He is a respect maestro in the software/ICT development management. He is also the founder of Tudor Design; a web and software consulting firm, Tudor Host; a web hosting and domain registration firm.

He is one of the 7-man Board of Trustees of Hellenis Foundation ([www.hellenis.org](http://www.hellenis.org))

As a mentor, business coach and a trainer, he has mentored a lot of people especially youths that have successfully started their business and also helped them to raise grants and work with them in setting up their business.

Through his website [www.UtibeEtim.com](http://www.UtibeEtim.com), he shares valuable information on business grant opportunities, youth empowerment programmes, business opportunities, tips and how to start many small scale businesses.

His vision is to empower as many entrepreneurs as possible, helping them to setup their business, harness available opportunities to raise funds to start or expand their business and also helping them in packaging a professional and award winning business proposals and plan.

In fulfilling some of his long term vision in business development and entrepreneurship empowerment, he ostentatiously targets this material to ensure that many potential entrepreneurs are equipped with the skills of getting the right grant to start their business and also learn to write cutting edge proposal for distinction.

## INTRODUCTION

One of the challenges entrepreneurs do have is their inability to access funds to kick start or expand their business especially in developing countries like Nigeria and under-developed countries.

Though there are different channels entrepreneurs may source for funds, these channels have requirements that are not easily met and this discourages a lot of prospective entrepreneurs.

This book “Surefire Business Grant Kits” is a special and well-researched book written to reveal the techniques, tactics and secrets to serious entrepreneurs that want to raise funds for their business through grant. There are lots of grant opportunities out there but many entrepreneurs don’t know how to access them. In most cases the inability of the entrepreneur to write a business plan or answer the grant questions to meet the taste and requirements of the grant provider makes them to fail or get discouraged to attempt.

Most people are afraid that their English isn’t good enough to win. From experience, though good presentation skill is important, but what is more important is the content- that is your idea, your understanding of the business and the business environment, competition among other things.

Haven worked with different entrepreneurs on diverse business plan competitions and grant opportunities for the past 5 years, I discovered that many, especially aspiring entrepreneurs are constantly looking for funds to kick start their business and since grant opportunities provide them with free money to start their business, they focus their energy

on how to get free grant to start their business without understanding what it takes to come up with proposal that is unique and makes you stand out.

It was on this **Pedestrian** I decided to take time out and research on this and come up with robust solution to help you access grant opportunities for your business. This book was written out of passion and genuine interest to help serious minded entrepreneurs access grants and also reveal the secrets, technics and technical errors many applicants make that kill their chances of winning.

# ABOUT WWW.UTIBEETIM.COM

[www.utibeetim.com](http://www.utibeetim.com) was setup to provide one-stop resource centre for entrepreneurs and business owners to tap from the rich information on different business fields. The site focused on sourcing for best grants opportunities, business plan competitions and empowerment opportunities so that users of the website can benefit.

In addition to that, [www.utibeetim.com](http://www.utibeetim.com) also share tips, articles, videos, how-to guide on starting different businesses. We are committed to helping entrepreneurs and business owners with valuable resources and empowering them to achieve best result in their business...

Through UtibeEtim.com, a lot of entrepreneurs have been able to raise free grant to start their business. Some were able to discover some ideas that today, they have successfully started their business with little or no capital and with our support they are able to raise more grants.

I enjoin you to always visit [www.UtibeEtim.com](http://www.UtibeEtim.com) for latest grant and business opportunities.

# HOW TO BENEFIT MORE FROM THIS SUREFIRE KITS AND SUPPORT

## On Getting The Best Grant And Winning

The reason why I decided to come up with this concept is that I discovered that when I post grants and business competitions on my website [www.UtibeEtim.com](http://www.UtibeEtim.com), many of my readers don't know how to approach them. Some don't know how to write business plan or answer those questions. Some would like to engage me to write and apply on their behalf, but they don't have the resources at that moment or enough resources to always engage me on every business opportunities and grant opportunities they are interested.

Some beg me to guide them through or show them how to answer a particular question. So I told myself why not come up with a way to assist these people and at almost free. But when I consider the magnitude of work to be done, I was somehow discouraged until when the demand was so much.

I wanted to just sell eBooks and videos on how to access grant opportunities, but I said no let me come up with a way I can partner with few and serious minded entrepreneurs to get the best grant. So I decided to create Premium Membership area where I would be uploading answers to those grant questions and the best tips on how to go about it.

If you ordered this eBook together with pro membership, please always check the pro membership area for latest answers to various grant questions and guides. You need login to access.

You see most of these opportunities do have closing date and some of them are yearly programmes, the membership area would really help you because I cannot write or provide specific answer to all the various competitions questions in these guide, otherwise it would be too bulky, so the membership area is where you should find and download various

guides from time to time. Please note if you did not order this with the membership, you can access those guide.

You can copy those answers and use it like that if it is in your field, but have it in mind that you are not the only person that is accessing the pro content, other members access it and if many people submit the same content or proposal that might affect your chances. I enjoin you to always edit sample answers to make it unique or use it as a guide to answer yours.

### ***Did You See Any Opportunity Somewhere and You Are Interested?***

Just like I said before, this kit/pro membership gives you access to work with me. If you see any grant opportunity, business plan competition or any empowerment programme elsewhere and I have not posted it on my website, what you need to do is to contact me and send the link to me and I will go through and if I can answer them I will do that and send to you and also post it on the membership area for other members to benefit.

Where you don't want the same answers to be posted on the membership area or you want a different version posted for other members, you need to engage me to write a unique proposal for you for that particular competition for a fee. Note that those guides and sample answers are my intellectual properties and you don't have right to share them or claim it as your own except the one you pay me to write for you.

### **Free Consultation**

As a pro member, you have access to call me any time and ask any question. Discuss about any opportunities. You also get support on writing a business plan.

### **Premium Membership Area**

Please always use your username and password to login login to the membership area to download pro content

Please don't share your login with anyone, if we discover, your account would be terminated.



### **Grant and Business Opportunities Alert**

As a pro member or just for ordering this eBook, you would be getting grant alerts from me from time to time. On daily or weekly basis, I would be emailing you latest opportunities and also on phone. If you are on whatsapp, add this number 07031542324. Send message to me to add you on grant alert list

So please add [info@utibeetim.com](mailto:info@utibeetim.com) or [utibeman@gmail.com](mailto:utibeman@gmail.com) to your address book so that you would be getting my mails in your inbox.

### **Mentorship**

As a pro member, you have access to free mentoring programme to help you get the best. Please also contact me if you need any help from me.

*One of those things that differentiate successful entrepreneurs from those that are not is the enthusiasm to tap the best opportunity available and use it tenaciously. Your ability to look for opportunity and take action immediately and your readiness to overcoming the barrier(s) will surely lead to positive result and your dream will be achieved.*

# YOUR BUSINESS IDEA, BACKGROUND, VISION AND MISSION

## Choosing a Business Idea to Apply For Grant

In choosing a business idea, you need to prove to your grant provider that you have what it takes to excel and provide quality and succeed. Understand and set your goals, mission and vision that are in line with what they want.

## SWOT ANALYSIS

Thorough SWOT analysis is very important. Knowing your **strength, Your Weakness, Opportunities, and Threats** is very important because this goes a long way to show if you are to venture into such business or not.

In your SWOT analysis, you should be able to identify your strength, your weakness, opportunities and threats.

Every grant provider or donor will want to see your strength. Some of the questions that are usually asked that require swot analysis are:

- ❖ *Why are you in this business or want to get into this business?*
- ❖ *What needs or problems have you identified that your products/clients services will solve? How are you solving these needs or problems?*
- ❖ *Why did you choose this line of business?*
- ❖ *What are your business objectives? What do you hope to achieve with your business in 5 years?*

To answer this question, you must know your strengths, see opportunities, weakness and the threat involved.

**STRENGTH:** this involves what you can do, what you have learned and you can use it to solve people's problem, your passion for that and your skills.

**WEAKNESS:** understanding your weakness will help you determine if this business is right for you. For instance, you cannot hate standing for a long time and you want to be a public

speaker, teacher, security personnel or any other business that requires you to stand for a long time.

You cannot hate to see blood or dead people and you want to establish a hospital or be a doctor.

**OPPORTUNITIES:** Every investor will want to see opportunities in your business, market availability, growth just to mention a few before deciding to invest in your business. Opportunity to grow and expand your business must be there before venturing into it and that is what potential investor or grant provider will equally want to see in your business.

**THREAT:** What are the threats? You need to know this before you venture into any business and before presenting your idea to investor! If you site your business in an area that always overflows with flood thereby causing severe damage and downtime, you don't need to be told that can take you out of business. No investor will want to invest in a business that is prone to such severe threat. So knowing your threats will really help you determine if the idea is good to venture into.

You can see that thorough SWOT analysis will help you understand nitty gritty of your business and position you above others.

## **VISION**

Where do you want to be?

Having a well spelt out vision will really help you out. It will guide you to where you are going, where you want to be and how and steps to take to achieve it. Where will Utibe Etim IT firm be in the next 2 – 5years. That is what investors will want to see- if there is a future for it. Some questions you should ask yourself is that will technology or innovation drive you out of business? The method you are using now will it still be valuable in future. Imagine landline and GSM evolution in Nigeria.

Your vision/goals may be that you want to become one of the top 5 IT firms in Nigeria after 5years of launching or you want to expand to other African countries.

Your **Uniqueness** plays a pivotal role here. Vision/goals, mission, innovation make you to be unique.

Passion for what you are doing is like a catalyst that speeds the rate of reaction or a fuel that keeps you going especially when things seem to not work fine.

## **State Your Values**

Your chance in a business plan is to reveal the real you! Letting investor know the real you gives them that confidence that you have good value and you can pilot the business.

⇒ What gets you out of bed in the morning and why?

This is where your passion comes in.

‘... to provide an excellent service for your esteemed customers.. ?’

‘...for me, (Utibe Etim IT firm) to help businesses create online presence for them to sell more online?’

## **Your Background**

- ❖ How you got here and your skills and experience
- ❖ Trying to give the investor the confidence that you really know about what you are seeking to do
- ❖ If a lot of money has already been spent would you mention this or not?

## **How To Prove That You Are Really Entrepreneurial**

- ❖ Whilst doing ....
- ❖ I noticed....
- ❖ I then talked to/researched....
- ❖ And realised that there is an opportunity to...
- ❖ ... no-one else is doing this and....

Most outstanding companies today came to be as a result of the owner not finding solution to his/her own problem and later realize that thousands of people out there are looking for the same solution but can't find it.

### Take Note Of This!!!

**Use More Bullets/Numbers:** Like I said before, your marker does not have enough time to read your story, so to make it very easy to pick your valuable points, use list to present your answers where necessary. For example, let's provide answers to one of the questions

*QUESTION: What risks or challenges do you anticipate that may affect the success of your business (What can stop you from making this business a success)?*

**ANSWERS:**

- 1) Lack of managerial skills
- 2) Lack of internal control
- 3) Poor accountability etc

You can see how I answered this question using a list which is very easy to read, pick the points even when you are scanning through.

Instead of answering it this way:

*One of the risks or challenges that can affect the success of my business is lack of managerial skills which is very, very important to the success of this business because if the head is rotten, the whole system is rotten. Another challenge is lack of internal control which means when there is no proper..... Another one is poor accountability....*

Take a look at the last answer and you will see how long it is and the valuable points are hidden within the write-up. You can describe a bit but mention the valuable point first.

## **DON'Ts!**

Don't Tell Lies: Every time you tell one lie, you decrease the likelihood of funding by 25%. That means when you tell four lies, you won't get funded. Some entrepreneurs are fond of telling lies and they don't know that it's a lie. Let's look at some of the lies that can decrease your chance:

- 1) No one is doing what we're doing: That is a big lie! Who told you that no one is already doing what you are doing? Can you tell me any idea that is 100 unique or that have not been developed before? You can only innovate.
- 2) No one can do what we're doing: Another big lie. No one has the monopoly of knowledge and latest invention have buttressed this point.
- 3) Our projections are conservative: This is another big lie. Your projection can never be conservative. As an entrepreneur, you do not have idea what sales will be, so most times we guess.
- 4) Dangote is too big/dumb/slow to be a threat: Many entrepreneurs tell this lie when they are asked about their competitors.
- 5) We have a proven management team: I once told this lie. If you have proven management team, you should be making millions/billions of Naira. The word "proven" in the eyes of investors it means you have turnover that runs into millions or billions.

## **WHAT IS GRANT?**

To be frank with you, there is no definite definition for grant. There are lots of grants: business grant, education grant etc.

A grant is an amount of money given to an individual or organization for a specific project or purpose. It can be grant for education, business, minority, empowerment, NGO, women just to mention a few. But since our main purpose here is business grant, we would focus more on that. So what is a business grant?

## **WHAT IS A BUSINESS GRANT?**

A business grant or small business grant is the amount of money given to an entrepreneur to start or expand his or her business. Most of these grants are free and you are not required to pay back.

This is one of the best ways to source for funds for your business because you are not required to pay back unlike loans where you are required to pay back with interests within a period of time but bad side is that it delays. It can take longer time before you are given the grant after some selection processes.

Small business grants could come from various sources, including the

- 1) Government (through programs aimed at empowering small business owners to create jobs or to further boost SMEs). One of such programmes is YouWIN! Which stands for Youth Enterprise with Innovation in Nigeria.
- 2) Government agencies like Niger Delta Development Commission with the launch of NDDC business Plan Competition
- 3) Corporate Organizations like Diamond Bank with Diamond Bank Building Entrepreneurs Today BET, MTN Buddy Entrepreneur etc.
- 4) international organizations (such as the EU, UN),
- 5) Non-governmental organizations like She Leads Africa Business Pitch Competition
- 6) Private Individual like Tony Elumelu, Awosika just to mention a few.

Despite the fact that these grants are readily available, getting a grant isn't an easy task. In fact, the difficulty starts from the very beginning—figuring out how and where to start. Thank God for getting this book, it will guide you on how to get the best grant for your business.



## THE BENEFITS OF A BUSINESS GRANT

- ❖ **Access to free capital:** Winning a grant means getting the money you need to start or expand your business. And you don't have to repay the money in most cases. Even when you have to pay back, the repayment conditions are very friendly, such that they won't mount any pressure on you or your business.
- ❖ **No sharing of control:** Unlike equity financing, you won't have to give up any equity or compromise your plans with shareholders.
- ❖ Winning a grant gives confidence to investors and banks.
- ❖ Validation. A large organisation has thoroughly examined your project and ideas and has decided they are sound enough to warrant much-coveted funding.
- ❖ Structure to your work. You have to have detailed plans, deliver punctually and report on progress regularly.
- ❖ Once you have one grant, it becomes much easier to get another one. You have contacts at a funding organisation and you're familiar with the process. Your relationship with the provider means they'll be more likely to recommend other schemes to you when you ask. That is exactly what YouWIN was doing. They send us some opportunities for us to tap from.

## DISADVANTAGES OF SMALL BUSINESS GRANTS

- **Very Competitive:** Accessing business grant is always very competitive because you are going to compete against other unique business ideas. Also, grant providers adopt stringent measures to select only few deserving businesses.
- **Long application process:** The application for a grant can take anything from days to months to complete, as some application forms could be several pages long and there could be a long list of required documents.
- **Partial funding:** Most business grant providers expect you to raise a percentage of the needed capital yourself. That percentage varies from provider to provider, but 30-50% is common. So, you will need to get some money from other sources (*matching funds*) before or after getting the grant.

- **The specificity limitation:** Most grant providers require that you use the funds for a specific part of your business plan, such as acquiring equipment. You may or may not be allowed to spread such funds around different parts of your business.
- **Funds may be delayed:** Some grant providers would delay the release of the grant until you have completed the project with funds from other sources. Only after the completion will the grant be released to you. This is a way of ensuring that grants are really used for the exact purposes for which they were awarded.
- **Less flexibility:** Once you get a grant, you will have to stick with your original plans. Changing your plans regarding what you will do with the grant may prompt the provider to revoke the grant. I remember when I won YouWIN grant, I was told I can't move from my location without YouWIN approving it. I couldn't change my business without first informing them and getting their approval. If I had acted otherwise, my agreement with them could have been terminated.

## OTHER SOURCES OF RAISING FUNDS FOR YOUR SMALL BUSINESS

Below are other sources of Funding you can use to kick-start or expand your business. There are listed by recommended order of priority:

### 1. BOOSTRAPPING (PERSONAL SAVINGS)

In the idea/experimental stage, use your own financial resources, such as money from a savings account or careful use of personal credit cards. Wise deployment of this precious money is critical. Before I start my company, I was saving part of my salaries for the company and also doing my web design business part time. It was when I discovered what I make online is far more than my salary; I resigned to face my business working from home.

### 2. PRE-SELL

If your idea is solid enough, why not try pre-selling it to customers? You can pre-sell to customers by showing them sample products. It can be in form of PowerPoint

presentation to show how your product looks. You can promise them discount to attract them.

### 3. **FRIENDS AND FAMILY**

Your own friends and family can be an excellent source of funding. It may surprise you how supportive they can be when you approach them for investment. Most families have a “rich uncle” that is more than willing to help. If you do get funding from family, I would make the process formal. Set a valuation and determine your terms of investment before you take their money. I’ve seen verbal deals lead to lawsuits later, which can be ugly for families. Also be clear about the risks involved in funding a startup.

### 4. **BANK LOAN**

Getting money from bank institutions is much more difficult than it used to be. I’d recommend a bank loan if you truly have faith that your product or service is going to sell immediately AND if you have collateral to offer the bank (such as your home, car, etc). My advice is to never put yourself into a situation that you can’t unwind. Always make sure that you can pay off the loan even without selling your product or service.

### 5. **ANGEL FUNDING**

As your business reaches the next level of growth and you see steady revenue on the horizon, begin to approach sophisticated “angel” investors if you need more funding. This affluent individual – or a group of individuals who pool their research and resources – provides capital for a business start-up usually in exchange for convertible debt or ownership equity.

### 6. **VENTURE CAPITAL**

Venture Capital money is the toughest to get. The folks that run these firms are from top business school with several years of experience in funding and selling

companies. They receive hundreds of business plans per month, and only jump on the ones that completely align with their firm's investment criteria. To obtain Venture Capital, you often have to already be generating revenue with a proven business model. Venture Capitalist invests in the company, not the individual. They want to see how you can scale your company and give them a ten times multiple on their investment. To pitch a Venture Firm, I recommend having two pieces to your pitch: 1) A PowerPoint presentation that can tell your story in less than 10 slides and 2) An Excel sheet that proves your revenue model. Note: VCs think in bullet points. Be clear, concise, and to the point.

## 7. CROWDFUNDING

Crowdfunding allows inventors to list their idea on a popular website in an effort to raise funds before the idea goes to market. Often several hundred (or thousand) people will invest or pre-order your product before you build it. I've found this process to be very effective for product (not as good for services) that you want to test the market before you go bigger.

Sites like [Kickstarter](#) and [Indiegogo](#) provide the perfect platform for businesses to locate funds for a new startup. Crowdfunding has exploded in popularity in the past year, getting attention from both investors and businesses alike. But all of this popularity also means an increase in competition, which means unless your business can catch the attention of the matches; it will likely join the large number of projects that go unfunded on these sites each month. Is pretty difficult achieving this in Nigeria

## 8. BUSINESS OR START-UP INCUBATORS

If your business is new, it can get seed money, mentorship and other similar services to get started. These types of organizations have a great track record of success which includes Co-creation Hub (CCHUB), SPARK, iDea. Comprehensive list of Start-up incubators would be available for you in this ebook. **Remember:** There is a lot of

competition to become part of an incubator these days so focus on a handful of organizations which match up best with your goals.

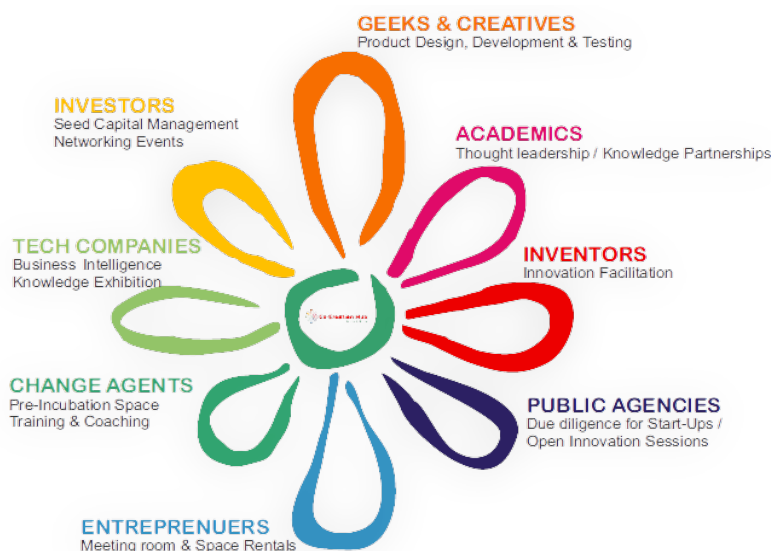
So, where do you start? That's a good question. You have planted the seeds, and now it's time to develop the roots of your company with a strong management team. Once you set a solid foundation in place, your company will flourish. Investors bet on your teams as much as they do your company, so select your branches wisely.

Remember at the end of the day it's all about control. Even though Facebook has raised several rounds of capital, Mark Zuckerberg still controls all of the votes for Facebook. If you position yourself correctly, you can do the same.

As a business owner, never give controlling power of your business to any investor no matter the amount he is bringing. Have at least 51% and if they are a lot of different investors, ensure you have the highest stake. If you don't have, they can kick you out anytime.

## LIST OF TOP STARTUP ACCELERATORS/INCUBATORS IN NIGERIA

### 1) The Innovation Ecosystem (Co-creation Hub)



CcHUB is Nigeria's first open living lab and pre-incubation space designed to be a multi-functional, multi-purpose space where work to catalyze creative social tech ventures take place. The HUB is a place for technologists, social entrepreneurs, government, tech companies, impact investors and hackers in and around Lagos to co-create new solutions to the many social problems in Nigeria.

CcHub functions at the heart of Nigeria's technology innovation ecosystem as a place to:

- facilitate creative thinking and collaborative problem solving
- encourage technology innovation for improved social accountability in Nigeria
- incubate novel tech ideas that promotes good governance/provision of public services
- encourage shared accountability between technologist & innovators
- serve as a living lab for prototyping and testing socially minded tech tools
- build new skills and competencies
- connect, share, create and find expertise

We start by identifying talented individuals/teams who have ideas and support the development of Minimum Viable Products (MVPs) to solve real local market problems/issues. To date, over fifty (50) ideas have enjoyed support through our **Pre-Incubation** program prominent of which are [BudgIT](#), [WeCyclers](#), [Truppr](#), [Traclist](#), [Genii games](#), [Vacantboards](#), [Jobs In Nigeria](#), [500 shops](#), [Efiko](#), [Nigerian Constitution app](#), [NaijaTeenz](#), [Open apps](#), [Church+](#). The program provides idea proponents/teams with mentoring, pre-seed funding, project planning, usability testing and customer validation for their solutions.

Visit <http://cchubnigeria.com>

## 2) SPARK

ABOUT US THE TEAM COMPANIES CONTACT US



“We are not a fund and we are not an incubator; we are a company that builds companies. We focus on Lagos, Nigeria as the gateway to Africa. We focus on well defined and scalable revenue models. We are a collection of internet people. We are SPARK”.

SPARK’s investments range from \$100k – \$250k.

The most successful of the SPARK bunch is looking to be Hotels.ng, in spite of having to take on competition from a significantly better funded Rocket Internet counterpart.

Visit Spark here: <http://spark.ng/>

## 3) 440NG and L5LAB



440.ng is a joint venture between L5LAB and 88mph investing in start-ups in Africa through a 3 month accelerator program model

Startups can apply for investment from the 1st of May this year, we will make our first investments during August. The startups that receive an investment from us will move their laptop and coffee mug into a co-working space where we will spend 3 months working together with them on getting to market, testing their products, and helping them build a strong investment case for bigger investors. We invest between \$10k - \$100k USD.

Their portfolio: Jobberman, cheki.com.ng, Oya.com.ng, Kamdora

Visit their website: <http://440.ng> and <http://l5lab.com>

#### 4) LEADPATH NIGERIA



**LeadPath Nigeria** is a seed capital fund that specialises in providing short, medium and long term funding to small and medium sized start-up businesses in high growth technology areas such as software, web and mobile technologies..

We focus on technology entrepreneurs dealing in software applications, mobile applications, electronic payments and big data. Our average investment ranges from \$25,000 to \$100,000.00 for seed investment and several millions of dollars for follow on



funding series, office space and hands-on business support in return for anything from 20 – 40 percent equity.

Does your product eliminate and or reduce the factors an industry competes on while raising and or creating elements the industry has never offered? Then visit Leadpath here <http://leadpath.com.ng>.

## 5) iDEA/TechLaunchpad



An initiative of the Nigerian ministry of communications and technology, TechLaunchpad graduated its [first class of tech startups](#) on the 7th of March. All eight received undisclosed amounts of funding during the acceleration period and were given use of the iDEA facility that was opened early in 2013 in Yaba for that purpose, among other things.

Whereas the first edition of the TechLaunchpad accelerator was focused on banking, financial services, oil and gas and enterprise solutions, TechLaunchpad 2.0 targets startups that are working on solutions in telecommunications, agriculture and logistics, building and construction and health. Visit [TechLaunchPad](#).

## 6) WENNOVATION HUB



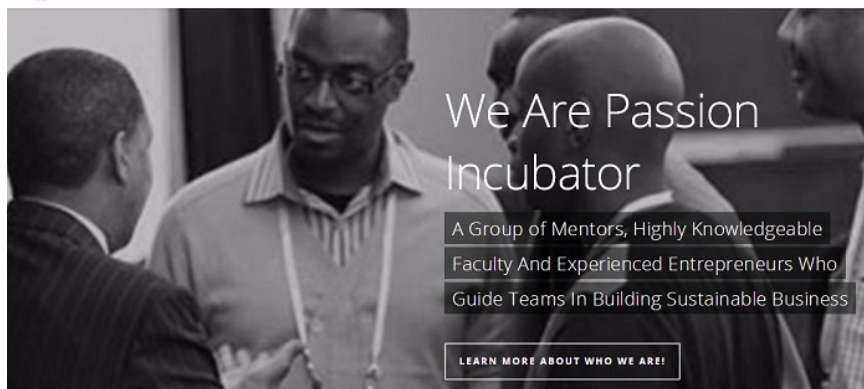
Launching on the heels of the Co-Creation Hub, the [Wennovention Hub](http://wennovationhub.com/) adopted a markedly different approach from the former's incubator model and is one the earliest if not the first technology startup accelerator in Nigeria. Managed by Wole Odetayo, the accelerator currently operates out of the iDEA Hub in Yaba.

Visit <http://wennovationhub.com/>

## 7) PASSION INCUBATOR



[Home](#) [About Us](#) [Team](#) [Accelerator Class](#) [Apply](#) [Events](#) [Social Projects](#) [Contact Us](#)



Passion Incubator provides innovative Start-up entrepreneurs with the most critical resources to launch lean Start-ups that can grow fast and where success can be quickly institutionalized

At Passion Incubator, we are open to a wide array of entrepreneurs. Anyone with a clear business idea that solves a large scale problem will be considered. Passion Incubator, and its core product development team, will build the initial versions (Minimum Viable Product) for each founder team; enabling the founder teams focus on business development early so their startups can quickly gain traction.

Visit <http://www.passionincubator.ng>

## **WHAT TO DO BEFORE GOING FOR BUSINESS GRANT**

### **COME UP WITH A UNIQUE IDEA/PRODUCTS/SERVICES**

Let's face it; the idea, product or service needs to be first. If your idea is not good enough, forget it, no organization would be ready to give you grant. Your idea, product or service must solve a particular problem. In coming up with an idea, make sure the market is good. The customers are there and are ready to buy your product.

### **IDENTIFY AND DEVELOP A PROJECT THAT SUPPORTS YOUR ORGANIZATION'S CORE MISSION**

Another key thing to do is to identify your organization core vision and mission and develop project that supports or in line with that mission. This would help you in your quest to finding grant identify grants opportunities that support your core vision so that you won't waste your precious time writing and submitting proposal that would never be review or rejected because it doesn't meet the grant provider core mission, vision and other requirement.

For example YouWIN and TEEP don't accept ideas that involved in the production of alcohol. Diamond Bank Building Entrepreneurs Today only accept concept in the following categories for now: Agro allied, Renewable Energy & Information Technology. So if you submit business concept under education, you won't be accept.

### **START SOMETHING FIRST**

A lot of people make the mistake of waiting for grant or getting the funds before starting their business. That is very wrong. As an entrepreneur, the right thing to do is to start small and think big. Investors or grant providers are only looking for serious entrepreneurs that are not interested in the money alone, but to run and scale the business up. So starting something first and showing them in your proposal what you have achieved shows how serious you are about the business. It shows how passionate you are about the business. Sometimes grants are not enough to start and run your business comfortably, is just to give you leverage. The YouWIN grant and other grants I won is never enough for my business. I

still need more. All my mentees that have access grant under my tutelage, the fund is not enough, we are still looking to harness other platform.

You can incorporate your business, open corporate bank account, get your tax identification number, carry out research and even start developing your product

## **SHOW TRACTION**

Traction is also very important when applying for grant and other funding opportunities. Many new businesses and start-up companies often find it difficult to get off the ground. Finding enough capital to fund a developing business and keep it running can be difficult for a company that has not had sufficient time to prove itself in the marketplace. By creating business traction, new companies can attract potential investors and gain a competitive edge in their industry.

Business traction refers to the progress of a start-up company and the momentum it gains as the business grows. There is no one way to measure traction, however, companies usually rely on customer response and revenue as indicators of their success. The reasoning behind developing traction is to grow the business while meeting specific company goals and objectives.

Most grant competitions would ask you to state your revenue for the past 3 months to 1-3years, your customer base etc.

## **PREPARE YOUR BUSINESS PLAN**

Having an investor-grade business plan is one sure step to getting grant. The important have having a well-prepared and detailed business plan cannot be overemphasized. A detailed business plan covers all or most the answers to any grant questions. Your business plan serves as a roadmap to your success. It makes the journey to your business goal and getting funding easier, faster, and less costly. Please note that a standard business plan covers all the aspect of your business and also gives you insight knowledge of the business. When preparing an investor-grade business plan that you can use for loan, presenting it to any investor etc, look at the overview below and let your business plan covers that:

# BUSINESS PLAN OVERVIEW

## Table of Contents

Always update the Table of Contents LAST - before printing.

## The Executive Summary

While appearing first, this section of the business plan is written last. It summarizes the key elements of the entire business plan. ***Include the mission statement.***

## The Industry

An overview of the industry sector that your business will be a part of, including industry trends, major players in the industry, and estimated industry sales. This section of the business plan will also include a summary of your business' place within the industry.

## **Market Analysis**

An examination of the primary target market for your product or service, including geographic location, demographics, your target market's needs and how these needs are currently being met. Be sure to include your online strategy and Social Media Plan.

## **Competitive Analysis**

An investigation of your direct and indirect competitors, with an assessment of their competitive advantages and an analysis of how you will overcome any entry barriers to your chosen market.

## **Marketing Plan**

A detailed explanation of your sales strategy, pricing plan, proposed advertising and promotion activities, and benefits of your products and/or services.

## **Management Plan**

An outline of your business' legal structure and management resources, including your internal management team, external management resources, and human resource needs.

## **Operating Plan**

A description of your business' physical location, facilities and equipment, kinds of employees needed, inventory requirements and suppliers, and any other applicable operating details, such as a description of the manufacturing process.

## **Financial Plan**

Include your detailed financial statements, both historic and projected, a financial statement analysis, a description of your funding requirements, and your investors' projected return on investment.

## **Appendices and Exhibits**

Any additional information that will help establish the credibility of your business idea, such as marketing studies, photographs of your products, and/or contracts or other legal agreements pertinent to your business.

The overview above covers all aspect of a standard business plan and this serves as a guide when you are writing a business plan proposal or answering your grant questions as all or most of the questions would be taken from your business plan. It helps you to make the work easier. You won't have to start researching on your idea whenever you want to apply for any grant competition, you just copy and paste and modify it to suit the requirements.

So make sure you start working on your business plan now. Don't wait until when you want to apply for any competition before you start looking for help or doing research on the kind of keywords to use to make your business unique.

## **REASONS WHY PEOPLE DON'T WIN BUSINESS GRANT**

### **1. POOR BUSINESS GRANT PROPOSAL**

One of the reasons many applicants don't win business grant is poorly packaged business grant proposal. Your business plan must meet the core mission or vision or objectives of the grant provider. Business that is not unique would not get you anywhere

## **2. POOR BUSINESS CONCEPT**

There are many business ideas or concept that are ill-conceived and such business could not see light of the day. Too often an entrepreneur, full of passion and bent on hard work, ventures out into a business that is either ill-conceived, poorly-timed or not well thought out.

Usually, it's an idea that just logically or theoretically makes sense to the entrepreneur, but has no shot in reality. Sometimes such idea can come when you are on bed or at your quiet time. He/she then bounces the idea off of a couple of colleagues, who might also think the idea makes great sense ("great minds think alike" and all that). Then, armed simply with the idea, a sense of purpose and a strong work ethic, the entrepreneur sets off to conquer the world!

Most often, the entrepreneur is so totally focused on the business idea and a sense of mission, that he/she never really took the time to answer the most basic questions that make an idea a business - **WHAT, WHERE, WHY and HOW!**

**WHAT** describes the fundamental problem to be addressed or the need to be fulfilled by the business' main product or service that is borne of the idea, and how big that problem or need actually is.

**WHERE** describes the target market where the problem or need primarily exists.

**WHY** addresses why prospective customers will pay money for the WHAT.

**HOW** describes the steps (strategies, tactics and plans) that will be taken to get customers to buy the WHAT.



A bad business concept fails to answer those four vital questions and as an entrepreneur, you need to carry out proper analysis of your business idea before eventually starting it. Market analysis, competitive analysis, financial analysis etc must be carried out before starting such business.

Imagine someone with business idea like DATA DISCOVERY SERVICE going to remote village in Ondo State or where 80% of the people living there don't have access to phone and 90% don't have access to computer to start such business just because he or she has free land or office space- what do you think would be the fate of your business? Is a nice business idea anyway, but bad location- no market.

### **3. LACK OF AWARENESS**

I can bet you that many entrepreneurs don't know that grants exist that they can benefit from and use it either to start or expand their business. Some people don't know how to search for available business plan competitions or grant opportunities. Thank God for getting on the pro membership or getting on the alert list, you will have access to all the opportunities. You don't have to worry about searching for business grant opportunities without result. I will be sending many and anyone you find interesting, you simply apply and also use the guide.

### **4. FEAR OF FAILURE**

Many entrepreneurs are afraid to tap from some of the opportunities that are available. They undermined their ability to succeed. They are afraid of starting or applying for business plan competitions because of fear of failing so they decide not to try it at all.

Sometimes it might be as a result of past experiences or someone else's experience and they let that wear them down. It would be great mistakes to allow fear to put you at a bay and stop you from trying your best. Don't believe that you don't have what it takes to win, believe in yourself and summon courage and determination. Don't let fear undermine your ability, strength, your success etc.

## 5. LACK OF MOTIVATION

*“Life takes on meaning when you become motivated, set goals and charge after them in an unstoppable manner.”*

*Les Brown*

Motivation has always been the main factor in a human being's action.

When there is war or peace, it's because of the motivation that leads to it.

If you want to be successful in life or if you want to win that business grant, the first thing you must master is your personal motivation.

Why would you need to have motivation more than anything else if you want to be successful or win that grant?

Without positive motivation there won't be anything to 'push' you towards achieving what you want right now.

## 6. UNREALISTIC FINANCIAL PROJECTION

Every investor knows that the success of any business lies on cash flow, proper record or projections and the ability to determine the amount of cash needed for such business. Knowing the amount of fund need at every stage is very pivotal to the success of the business. So you must show that you understand what you are doing or your analysis when it comes to financial projections.

If you are unable to prove to them that your business is profitable, you might not scale through.

Look at questions like

- 1) What are your current and expected sales within the next 12 months (units and income)? If there is any seasonality, please explain.
- 2) How much money do you need to start or expand your business?
- 3) What sales volume are you expecting to reach in the next 12 months?
- 4) At what month do you plan for your total sales to start covering your total cost?

5) What is your sales projection for your business in 3 years?

Above are some business grants questions that they usually ask and the questions required you to carry out some analysis before coming up with the correct answer.

## HOW TO APPLY FOR A GRANT

- Read the criteria very carefully. Too many business owners have wasted time applying for schemes they're not actually eligible for.
- You normally have an application form to fill out. Get it from the provider. You may be able to download it online or get one from your local Business Link advisor.
- The form is your one shot at proving your project is in line with the grant provider's aims.
- You need to give a detailed project description. Make sure it proves you meet every single one of the objectives they're looking for.
- At least one objective will be focussed on your project providing an environmental, social or economic benefit. It's essential that you can prove you'll create this.
- Research the awarding body to understand its aims.
- Describe the relevant experience of you and your team. Provide an in-depth work-plan, with full costings. Again, make sure these meet the scheme's criteria (and that you can manage them without overstretching your business).
- You may need to hand over your business plan. Tailor it to make it most in-line with what the scheme is looking for.
- Knowing how much to write and what kind of detail they're looking for is a challenge. You'd be very wise to talk to the provider about how much detail to put in and what additional documents they might like to see supporting your application (such as sales forecasts, business plan, evidence of why you need the money and so on.) I posted US consulate grant in Nigeria and the method of application was not well-spelt out, I had to email them and I was told I can send it by mail.
- It's imperative that you're able to fulfil the targets you say you can. The grant can be withdrawn and you may have to pay it back if you don't produce the promised results.

## **GRANT PROPOSAL PREPARATION**

The Grant Proposal is the most important part of the Grant Application process. If your proposal and application do not specifically address the grant requirements and demonstrate need, all of your efforts will have been in vain and you will likely not be very successful in obtaining grant money. You must have it at the back of your mind that hundreds or thousands of grant seekers are applying for the same grant. So you must make sure your proposal and application stand above the rest. In this section I will explain what you need to do to have prepare a professional grant proposal and as we go deeper, I will give you components of a grant proposal and sample grant proposal and other tools you need to compile a successful grant proposal and application.

### **PREPARATION**

A successful grant proposal is well prepared, thoughtfully planned, and concisely packaged. Each grant provider or investor may have different application procedures, forms and requirements. When you identify a grant provider that suits your needs, make sure you become very well versed in the requirements of the program and become very familiar with the application process. Determine all key application forms and make sure you understand all the questions on the application forms. If you do not, contact the grant provider for clarification.

### **DEMONSTRATING NEED AND MEETING REQUIREMENTS**

Most grant programs require demonstration of need. A grant provider will not just simply grant money just because you requested it. You must become very familiar with the requirements of the grant program and supply supporting documentation to demonstrate need. For example, if you plan on starting a business - develop a business plan and itemize anticipated expenses. Show how and where you plan to invest your time and the grant money. If your business benefits the community, local government or the state by providing employment opportunities, make sure you state this and show how. Private Foundations in particular like to see their grants benefit communities. State government or Federal

Government like to see that their grant benefit the masses like YouWIN with major goal of creating jobs and the same thing goes for NDDC entrepreneurship programme and Tony Elumelu Foundation Entrepreneurship Programme.

Different programmes of course have different "supporting documentation" requirements. There are programmes that are meant for existing business with at least 3 months or more in Business and may be required to provide evidence that you have being in business for at least 3 months. For example you may be asked to provide evidence of business registration with Corporate Affairs Commission CAC, evidence of corporate bank account, evidence of tax identification number or tax clearance and other requirement they deem fit, therefore, if you are to apply for this kind of grant, you would obviously need to provide proof of those document.

It is very important to make sure you address ALL the needs of the grant program and supply as much supporting documentation as possible.

## **OTHER THINGS TO CONSIDER**

Writing a Grant proposal can be as simple as following the directions, criteria and requirements from the grant provider. Your major goal should be to submit a grant proposal or business plan that makes you stand out. To achieve this you need to be precise and concise, provide facts and figures and also add a little flare and your grant application can stand out, making your chances of selection better.

Every grant provider has different rules for their application which is why reading the criteria and requirements thoroughly is so important. Some grant programmes required you to submit supporting letter.

Even if not required, support letters are encouraged. It gives further credence to your idea and may make the difference if the Grant award comes down to a couple of applications and the grant provider is forced to choose.

If you have formed an organization and have a partner or two who have a different

expertise than you, add their names and qualifications to the overall proposal.

You will likely not be the only one applying for the grant, so you have to do a better job of it than your competitor, by making sure that there is:

## **SAMPLE OUTLINE OR COMPONENT OF A TYPICAL SMALL BUSINESS GRANT APPLICATION**

In this section I want to discuss and also list outline of a typical small business grant application and as we delve more into this section, I will discuss about sample grant proposal and you can copy from here, edit and submit where it's required.

When submitting a business grant proposal, there are some requirements and format. If the grant provider wants you to submit your business plan or proposal by following a particular format, answer particular questions by either filling the form online or download the form online and answer couple of questions and send to them either by email or by courier.

What if you are asked to submit a grant proposal and questionnaire is not made available, no form to fill online and no particular format is spell out? In this case you need to follow these outline or components below. I will be using one of the grant funding opportunities by US consulate in Nigeria. Read the details here:

**There are 9 basic components to creating a solid proposal package:**

- (1) The proposal summary
- (2) Introduction of organization
- (3) The problem statement (or need)
- (4) Project objectives
- (5) Project methods or design
- (6) Project evaluation
- (7) Future funding,
- (8) The project budget,



## (9) Conclusion

### **1. THE PROPOSAL SUMMARY: OUTLINE OF PROJECT GOALS**

The proposal summary outlines the proposed project and should appear at the beginning of the proposal. It could be in the form of a cover letter or a separate page, but should definitely be brief -no longer than two or three paragraphs. The summary would be most useful if it were prepared after the proposal has been developed in order to encompass all the key summary points necessary to communicate the objectives of the project. It is this document that becomes the cornerstone of your proposal, and the initial impression it gives will be critical to the success of your ventures.

In many cases, the summary will be the first part of the proposal package seen by agency officials and very possibly could be the only part of the package that is carefully reviewed before the decision is made to consider the project any further.

The applicant must select a fundable project which can be supported in view of the local need. Alternatives, in the absence of Federal support, should be pointed out. The influence of the project both during and after the project period should be explained.

The consequences of the project as a result of funding should be highlighted. If applying as an individual summarize the needs that would be met by obtaining a Grant.

### **2. INTRODUCTION: PRESENTING A CREDIBLE APPLICANT OR ORGANIZATION**

You should gather data about yourself, your organization or business from all available sources. If it is an organization, most proposals require a description of an applicant's organization to describe its past and present operations. Some features to consider are:

- ❖ A brief biography of board members and key staff members or yourself if applying as an individual.
- ❖ The organization's goals, philosophy, track record with other grantors, and any success stories on your own goals, success stories.
- ❖ The data should be relevant to the goals of the grantor and should establish the applicant's credibility.

### **3. THE PROBLEM STATEMENT: STATING THE PURPOSE AT HAND**

The problem statement (or needs) is a key element of a proposal that makes a clear, concise, and well supported statement of the problem to be addressed. The best way to collect information about the problem is to conduct and document both a formal and informal needs for a program in the target or service area. The information provided should be both factual and directly related to the problem addressed by the proposal.

#### **Areas to document are:**

The purpose for developing the proposal or need.

The beneficiaries -who are they and how will they benefit.

The social and economic costs to be affected. (i.e. reduced need for government social agencies.

The nature of the problem (provide as much hard evidence as possible).

How you or the applicant organization came to realize the problem exists, and what is currently being done about the problem. The remaining alternative available when funding has been exhausted. Explain what will happen to the project and the impending implications.

Most importantly, the specific manner through which problems might be solved. Review the resources needed, considering how they will be used and to what end.

### **4. PROJECT OBJECTIVES: GOALS AND DESIRED OUTCOME**

Program objectives refer to specific activities in a proposal. It is necessary to identify all objectives related to the goals to be reached, and the methods to be employed to achieve the stated objectives. Consider quantities or things measurable and refer to a problem statement and the outcome of proposed activities when developing a well-stated objective. The figures used should be verifiable. Remember, if the proposal is funded, the stated objectives will probably be used to evaluate program progress, so be realistic. There is literature available to help identify and write program objectives.

## **5. PROGRAM METHODS AND PROGRAM DESIGN: A PLAN OF ACTION**

The program design refers to how the project is expected to work and solve the stated problem. Sketch out the following:

The activities to occur along with the related resources and staff needed to operate the project (inputs).

A flow chart of the organizational features of the project. Describe how the parts interrelate, where personnel will be needed, and what they are expected to do. Identify the kinds of facilities, transportation, and support services required.

Explain what will be achieved through 1 and 2 above (outputs); i.e. plan for measurable results. Project staff may be required to produce evidence of program performances through an examination of stated objectives during either a site visit by the Federal grantor agency and or Grant reviews which may involve peer review committees.

It may be useful to devise a diagram of the program design. For example, draw a three column block. Each column is headed by one of the parts (inputs, throughputs and outputs), and on the left (next to the first column) specific programs features should be identified (i.e. implementation, staffing, procurement, and systems development). In the grid, specify something about the program design, for example assume the first column is labeled inputs and the first row is labeled staff. On the grid one might specify under inputs five nurses to

operate a child care unit. The throughput might be to maintain charts, counsel the children, and set up a daily routine; outputs might be to discharge 25 healthy children per week. This type of procedure will help to conceptualize both the scope and detail of the project.

Wherever, possible, justify in the narrative the course of action taken. The most economical method should be used that does not compromise or sacrifice project quality. The financial expenses associated with performance of the project will later become points of negotiation with the Federal program staff.

Highlight the innovative features of the proposal which could be considered distinct from other proposals under considerations.

Whenever possible, use appendices to provide details, supplementary data, references, and information requiring in-depth analysis. These types of data, although supportive of the proposal, if included in the body of the design, could detract from its readability.

Appendices provide the proposal reader with immediate access to details if and when clarification of an idea, sequence or conclusion is required. Time tables, work plans, schedules, activities, methodologies, legal papers, personal vitae, letters of support, and endorsements are examples of appendices.

## **6. EVALUATION: PRODUCT AND PROCESS ANALYSIS**

The evaluation component is two-fold: (1) product evaluation; and (2) process evaluation. Product evaluation addresses results that can be attributed to the project, as well as the extent to which the project has satisfied its desired objectives. Process evaluation addresses how the project was conducted, in terms of consistency with the stated plan of action and the effectiveness of the various activities within the plan.

Most Federal agencies now require some form of program evaluation among grantees. The requirement of the proposed project should be explored carefully. Evaluations may be conducted by an internal staff member, an evaluation firm or both. The applicant should state the amount of time needed to evaluate, how the feedback will be distributed among

the proposed staff, and a schedule for review and comment for this type of communication. Evaluation designs may start at the beginning, middle or end of a project, but the applicant should specify a start-up time. It is practical to submit an evaluation design at the start of a project for two reasons:

Convincing evaluations require the collection of appropriate data before and during program operations; and, if the evaluation design cannot be prepared at the outset then a critical review of the program design may be advisable.

Even if the evaluation design has to be revised as the project progresses, it is much easier and cheaper to modify a good design. If the problem is not well defined and carefully analyzed for cause and effect relationships then a good evaluation design may be difficult to achieve. Sometimes a pilot study is needed to begin the identification of facts and relationships. Often a thorough literature search may be sufficient.

Evaluation requires both coordination and agreement among program decision makers (if known). Above all the Federal grantor agency's requirements should be highlighted in the evaluation design. Also, Federal grantor agencies may require specific evaluation techniques such as designated data formats (an existing information collection system) or they may offer financial inducements for voluntary participation in a national evaluation study.

## **7. FUTURE FUNDING: LONG- TERM PROJECT PLANNING**

Describe a plan for continuation beyond the Grant period, and/or the availability of other resources necessary to implement the Grant. Discuss maintenance and future program funding if program is for construction activity. Account for other needed expenditures if program includes purchase of equipment.

## **8. THE PROPOSAL BUDGET: PLANNING THE BUDGET**

It is safer to never anticipate that the income from the Grant will be the sole support for the project. This consideration should be given to the overall budget requirements, and in

particular, to budget line items most subject to inflationary pressures. Restraint is important in determining inflationary cost projections (avoid padding budget line items), but attempt to anticipate possible future increases.

Some vulnerable budget areas are: utilities, rental of buildings and equipment, salary increases, food, telephones, insurance, and transportation. Budget adjustments are sometime made after the Grant award, but this can be a lengthy process. Be certain the implementation, continuation and phase-down costs can be met. Consider costs associated with leases, evaluation systems, hard/soft match requirements, audits, development, implementation and maintenance of information and accounting systems and other long-term financial commitments.

A well-prepared budget justifies all expenses and is consistent with the proposal narrative. Some areas in need of an evaluation for consistency are: (1) the salaries in the proposal in relation to those of the applicant organization should be similar; (2) if new staff persons are being hired, additional space and equipment should be considered, as necessary; (3) if the budget calls for an equipment purchases, it should be the type allowed by the grantor; (4) if additional space is rented, the increase in insurance should be supported; (5) if an indirect cost rate applies to the proposal, the division between direct and indirect costs should not be in conflict, and the aggregate budget totals should refer directly to the approved formula; and (6) if matching costs are required, the contributions to the matching fund should be taken out of the budget unless otherwise specified in the application instructions.

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While these are the key elements of a proposal you will write, get as much help as you need depending on the size of the project. Obtain as much input from experts as you need before writing the proposal. They might have excellent suggestions and could play a role in helping you to complete the various activities associated with accomplishing your stated objectives. They might even be helpful in writing certain aspects of the proposal, especially the details of the work and tasks necessary to meet your objectives.

Do a first draft. Then -get feedback! Give it to people who have helped you, or whom you

trust" to be properly judgmental about it. The best writing is done during the rewriting phase, so it's important to have people take a critical look at your first draft. You're too close to be thoroughly objective. That's O.K. ! Just know that you should get others to help you analyze your initial work in preparation for a second draft.

Make any changes necessary and get it to final draft form. Then have it proofread and bound into a booklet for submission purposes. You're ready to submit!

## **SUBMITTING YOUR GRANT APPLICATION**

- Go through your application with any relevant advisor you can get your hands on before submitting it.
- Send the application in early if you can. Some schemes work on a first come first served basis.
- Never miss a deadline. You won't be considered.
- Don't expect immediate results once got the final draft of your application in. The provider could anything from a few weeks to a year to go through all the applications (make sure you ask how long this process will take before applying to ensure your project can withstand the delay).
- You may well be asked for clarification on a couple of points or additional information before receiving a final answer.

## **HOW YOUR APPLICATION IS ASSESSED**

- Awarding bodies look at how significantly a project meets the criteria, particularly the need for some economic, social or environmental benefit.
- All statements must be grounded in fact and reason. Pie-in-the-sky promises will be frowned on.

- All information must be up-to-date.
- They like to see innovation.
- They bear in mind how much a business needs the grant.
- Team expertise is important.
- Remember most grants are highly competitive.
- Ask for feedback if you get rejected.

## **LIST OF GRANT QUESTIONS AND HOW TO ANSWER THEM AND SAMPLE ANSWERS**

Below are some common grant questions and how to answer them. I have compiled frequently asked questions from different business grant competitions and how to answer



them including sample answers. This is to get you familiar with most of the questions and to guide you on how to answer those questions and make Check them out below

You can copy and edit it to suit you:

## **BUSINESS GRANT QUESTION**

*1-sentence elevator pitch - What does your company do? \**

*1 sentence only*

*(This question was asked by She Lead, YouWIN and other competitions)*

## **EXPLANATION**

To answer this question correctly, I will like you to introduce your elevator speech. What do I mean by elevator speech? It is a short speech or description you give about your business before the real one. Elevator pitches define your business in terms your prospective investors want to hear.

Imagine if you step into an elevator at the top floor of a building to go down to the lobby. Someone you don't know steps in with you. You smile, greeting each other. The other person asks "what you do"? How will you answer? Would it take you much time or would you just beat around the bush?

Like I told you before, your marker doesn't have the whole time to read your jargons; therefore you have to sell benefits instead of features. You start by telling them the benefits your customers would derive from using your products or services. Nobody will buy your products or services if it will not add value or solve their problem and that is exactly what any investor is looking for.

If you cannot put what you do into clear and concise words, how will other people, or rather, potential customers, know what you do?

In business, you need a brief elevator speech with a follow-up on details. The brief version offers a nutshell view of your business, enough to wet the appetite of a potential customer and cause them to ask for more details. When they do, you are ready with your more

detailed follow-up. Memorize both versions so you are never at a loss for explaining what you do.

### The Basics: Specialize

Activity: State clearly the kind of service you provide or the products you sell. Be specific.

I don't mean something like, "We do computer programming and system design." That hardly gives insight into what you do best. I also don't mean, "We develop software for database management, systems integration, network management, Windows applications, and other custom applications." Small businesses that do everything under the sun lose credibility. You need to have focus.

### Your Elevator Pitch Should Include:

- *The Problem Your Business Solves*
- *Who Has the Problem*
- *How Big the Market for the Solution Is*
- *Your Qualifications to Run this Business*

### Maybe we should use this kind of template and just change the words in the bracket []:

1. [Name of your company] provides [name your products or services] for [describe the specific segment of the market you will serve] who [describe the problem this solves for them].
2. [Enter one sentence that tells why this business is needed and by whom.]
3. [Make a statement about the size and/or growth trend of the industry.]
4. [Write a sentence or two, no more, to address your qualifications to run the business.]
5. [Make an honest, upbeat, substantive and credible claim about the business potential in terms of sales or profitability.]

### **SAMPLE ANSWER 1-1**

Example: Software Product

**Brief version:**

*My company provides a low-cost, email newsletter management tool for organizations to communicate with their customers and generate repeat business.*

**Notice two key points:**

**The service's key benefit:** making the process of getting repeat business easy.1.

Including a benefit highlights the value to a potential customer. Just saying what you do or sell isn't enough. Tell the listener what he or she can get out of using your service or product.

Another Example for Restaurant

Utibe Restaurant helps Chinese who want to feel at home provides an exotic assortment of tastefully prepared Chinese dishes.

**SAMPLE ANSWER1-2**

*Utibe Etim Fashion is a complete fashion house base in Lagos that offers unique designs and quality contemporary African fashionable cloths tailored to meet all of your unique personal and professional needs.*

**BUSINESS GRANT QUESTION2**

*Describe your company and the problem it solves.*

*What exactly is your product or service?*

*Or*

*Explain the type of business you're in*

*Provide a short summary of your business and outline the products and services that you plan to deliver*

*Or*

*Describe your business in detail, this should include your market Potential*

*Or*

*What products and services are you into? (Describe the Nature).*

## **EXPLANATION**

### **SAMPLE ANSWER**

Utibe Etim Limited is a high standard garri processing company that processing high quality garri that is fortified with high quality vitamins and other rich mineral which include vitamin A, B2, Forlic acid, zinc, iron and iodine.

We use latest technology and state-of-the-art machines to ensure we churn out quality products.

Utibe Etim Ltd is located Ilaro, Ogun State. We have 2 variances of our product – white and red and of different sizes- 2KG to 50KG.

Our market cut across people living in in Ogun State, Lagos and the neighbouring states. Our products are odourless and zero sand making it one of the best garri in Lagos.

We started operation in 2013 and today we have 10 staff and good customer base and sales.

In the last 12 months, our company achieved sales of N35,100,000 and showed a profit of about N11,550,000.

**You can also use this template**

We make [describe product, or service that you make or provide].

Our company is at the [seed, start-up, growth] stage of business, having just [developed our first product, hired our first salesman, booked our first national order].

In the most recent [period], our company achieved sales of [x], and showed a [profit, loss, break-even]. With the financing contemplated herein, our company expected to achieve [x] in sales and [x] in pretax profits in 19[xx] and achieve [x] in sales and [x] in pretax profits in 19[xx+1]. We can achieve this because the funds will allow us to [describe what you will do with the funds, such as a) marketing for your new product, b) build or expand facilities to meet increased demand, c) add retail locations or others means of distribution, d) increase research and development for new products or to improve existing ones.

### **Product or Service**

*Tell us about your product or service in terms we can understand.*

[The company] produces the following products; [list products here briefly, in order of highest sales or significance in product line].

Alternatively, [The company] delivers the following services; [list services here briefly, in order of highest sales or significance in product line].

Presently, our [product or service] is in the [introductory, growth, maturity] stage. We plan to follow this [product or service] with extensions to our line which include [x,y,and z].

Critical factors in the [production of our product, or delivery of our service are [x, and y].

Our [product or service] is unique because [x,y,or z] and/or we have an advantage in the marketplace because of our [patent, speed to market, brand name].

## **BUSINESS GRANT QUESTIONS**

*Who are your customers?*

*Or*

*Name five of your existing or expected top customers, How will you attract these customers to your point of sale?*

*Which segment of the market are you targeting?*

*Or*

*Describe how you intend to achieve knowledge of the market place for your products and service.*

## EXPLANATION

Looking at the questions above from different business grant competitions need us to tell them about our targeted market or market segment (segmentation) or your customers and how you will reach them or get your product or service across to them. One of the questions also asked you to name five of your existing customers( if you have an existing business) or expected customers (if you have a new business).

First of all, I will start with market segmentation or market research especially for new business.

### Market Segmentation

**Market segmentation** is a **marketing** strategy which involves dividing a broad target **market** into subsets of consumers, businesses, or countries who have, or are perceived to have, common needs, interests, and priorities, and then designing and implementing strategies to target them.

### Why Carry Out Market Segmentation?

Carrying out market segmentation is very importation to identifying who your customers are, their needs, the channels to reach them and what activities to carry out to get your product or services across to them.

It will help you to understand your customers and satisfying their needs better than the competition. But different customers have different needs, and it rarely is possible to satisfy all customers by treating them alike.

Consumer markets can be segmented on the following customer characteristics.

- Geographic
- Demographic

- Psychographic
- Behavioralistic

### **Geographic Segmentation**

The following are some examples of geographic variables often used in segmentation.

- Region: by continent, country, state, or even neighbourhood
- Size of metropolitan area: segmented according to size of population
- Population density: often classified as urban, suburban, or rural

### **Demographic Segmentation**

Some demographic segmentation variables include:

- Age
- Gender
- Family size
- Family lifecycle
- Generation: baby-boomers, Generation X, etc.
- Income
- Occupation
- Education
- Ethnicity
- Nationality
- Religion
- Social class

### **Psychographic Segmentation**

Psychographic segmentation groups customers according to their lifestyle. Activities, interests, and opinions (AIO) surveys are one tool for measuring lifestyle. Some psychographic variables include:

- Activities

- Interests
- Opinions
- Attitudes
- Values

### **Behavioralistic Segmentation**

Behavioural segmentation is based on actual customer behavior toward products. Some behavioralistic variables include:

- Benefits sought
- Usage rate
- Brand loyalty
- User status: potential, first-time, regular, etc.
- Readiness to buy
- Occasions: holidays and events that stimulate purchases

Behavioral segmentation has the advantage of using variables that are closely related to the product itself. It is a fairly direct starting point for market segmentation.

Target marketing on the other hand recognizes the diversity of customers and does not try to please all of them with the same offering. The first step in target marketing is to identify different market segments and their needs.

### **PLEASE DO YOUR CUSTOMER'S NEEDS ANALYSIS FIRST**

Everyone is not your customer, and you can't just try to sell to everyone. Therefore, you need to carry out what I call needs analysis- know exactly what your client's or customer's needs and interests are and then sell to them. And please always sell benefits.

To answer this question correctly, you need to ask ourselves these questions again.

In your write-up, answer these questions:



- To whom do they look for recommendations when they want to buy consulting services or products?
- Where do they meet potential service suppliers or product vendors?
- Do they prefer to deal with large consulting companies or independent consultants?
- What kind of publications do they read?
- Do they respond to advertisements in these publications?
- Do they have in-house staff that needs help during peak periods?

If you are able to answer these questions correctly, you then map out different means of reaching them. Lets look at some means;

## **SAMPLE ANSWER**

Utibe Etim Software Ltd, after carrying out market research and analysis, has ostentatiously defined and segment our target market into:

- 1) Privately owned schools: there are over 5000 privately owned schools and out this numbers, only 70% are well managed and positioned with needs for our software, but 50% of these 70% well managed schools have already established a cordial relationship with other established ICT firms like NIIT, APTECH etc.
- 2) Small businesses with special focus on supermarkets, fashion house and restaurant: this market is the largest with special needs for both computer base software that can automate their daily activities and online presence for them to sell more. There made of 65% of our target markets.
- 3) Corporate organization:
- 4) Hotel and real estate
- 5) Churches

Or

Our customers are segmented into the following:

- 1) Distributors- This includes market men and women: They bring about 62% of our revenue.
- 2) Retails shop/market women: The market segment bring about 24% of the revenue.  
We supply mainly eggs to them
- 3) Restaurant/eatery
- 4) Super markets
- 5) Event planners
- 6) Individuals

Please don't forget that one of the questions asked us to list five customers and how you will attract them or reach them.

There are various ways you can reaching them. Let's look at some of the ways here;

- 1) Online Marketing
  - a) Facebook page, facebook ads etc
  - b) Google ads, google plus etc
  - c) Linkedin.com page, profile and ads
  - d) Other social or what I will call social media marketing
  - e) Company website with a blog
  - f) Buying ads space on popular site like punch newspaper, vanguard, linda ikeji's blog especialy your clients that are into fashion etc
  - g) Directory listing
  - h) Content marketing
- 2) Offline Marketing
  - a) Newspaper adverts
  - b) Seminars
  - c) Publications
  - d) Workshops
  - e) Point of sales
  - f) Meetings
  - g) Community services

- h) Sales promotion .
- i) networking just to mention a few.

### **SAMPLE ANSWER (Web design firm)**

Below are our customers:

www.divineembassy.com

[www.nubiangroup.org](http://www.nubiangroup.org)

Yeshua High School

First Bank Plc

Linebase Exploration Engineering Plc.

We will use these strategies to reach our target customers:

- a) We will reach them by physical meeting the proprietors/principal and submitting our proposal
- b) Deployment of software for them to test run for some period free before decided whether to buy
- c) Workshops organized for schools in Lagos
- d) Newspaper/magazines adverts
- e) Donation of free materials etc.

Please do your thorough research on each market and present them with fact and figure, don't just come up with bogus figures. You can mention that a market is worth N700m collection of annual report or through government agent... it is also very nice to include the annual growth rate of those markets.

***You have to show them that you already know your market before going into it and you have carried out your market research and have already segmented your market that you want to target. Everyone can't be your customer.***

Don't forget you can also employ the service of a good marketing research company to help you carry out your market research and you know the segment to target and the strategies to employ in reaching out to this market.

## **BUSINESS GRANT QUESTION**

***WHY WILL THEY BUY/USE YOUR PRODUCT/SERVICE?***

***OR***

***WHAT BENEFITS OF THE PRODUCT OR SERVICE ENABLES YOUR BUSINESS TO STAND OUT FROM YOUR COMPETITORS?***

## **EXPLANATION**

To answer this question correctly, you need to look at your Unique Selling Point (USP).

There are lot of ways you can differentiate your company's offer from your competitors but we will look at only two: Product differentiation and Service differentiation

### ***Product differentiation***

Product differentiation is when a business establishes its product as different from competitors in the market. It may seem impossible to identify areas of differentiation. if you sell a highly standardised product such as chicken, meat or rice. Some meaningful differentiation is achievable. Take, for instance, if you sell chicken, you can claim that your branded chickens offer less fat and more meat, and as a result are able to establish a price premium. This illustrates how highlighting the smallest difference can enable your product stand out in the market.

### ***Service differentiation***

If you are finding it difficult to establish a unique feature for your product, you can focus instead on the service that accompanies the product. Your business can gain a competitive advantage by offering timely or reliable delivery services. However, simple things such as, 'a service with a smile' can have a big impact on customer loyalty. Large company like GTB is a great example of companies that have built their success upon service differentiation.

Other ways you can differentiate your product or services is in terms of packaging, imaging, personnel/staff etc

This is one of the questions that is very important and you should pay attention to. Before going into business, you should always ask yourself this simple question: what is my UNIQUE SELLING POINT (USP)? What makes me stand out from the crowd?

### **SAMPLE ANSWER**

*“What differentiates Utibe Etim Drycleaning from our competitors is that it takes us 30minutes to wash and deliver while others use 12hours to 3days to deliver. We call it Wait & Get. We have new machines that help us achieve this.”*

Another answer can be in this form- *“Utibe Etim Super Market provides online platform where our client can order online and we deliver to their door step.”*

*“We provide free {support, drink, anything} on every {product name, services} order from us.”*

*“We provide online platform for customers to track their goods/products”*

*“We provide free installation or post installation support”*

*“Branded chickens offer less fat and more meat, and as a result are able to establish a price premium.”*

### **ANOTHER SAMPLE ANSWER**

*Customers prefer to buy from us because we offer the best value for the price, convenience by delivery to their door step, personal attention, excellent customer support, honesty and integrity. We know the reason why we are in business is because of our customers so we provide product tailored to meet their needs.*

## **BUSINESS GRANT QUESTION**

***Describe the benefit you and your proposed staff will bring to the business, including: expertise, track record in the Industry and management experience***

## **EXPLANATION**

To answer this question correctly, you need to look at your background. Your educational background, past experience and present experience in area or field or companies you have worked or currently working. These can include industrial training, SIWES, NYSC or post NYSC training or experience. Make sure you only list something that is very relevant to your business. If your experience will not in any way add value to your proposed business, do not mention it.

First thing to do is to identify all the skills you have, the skills and value you want accountants to bring, the same thing for sales/marketers, engineer, designers, farmers etc.

## **SAMPLE ANSWER**

- 1) My business will benefit from my Solid financial and managerial skills from my 6years working experience in GTB.
- 2) Strategic Business Planning and Development experience Skills – Planning skills is very paramount in this business and I have them all.
- 3) Sales and Customer Relationships – This is very important to me. I run after customers if they leave without someone giving them attention and I have to beg until they come back and I serve them personally.
- 4) Marketing Skills
- 5) Good communication skills – In this business I have to talk to sell well.

## 6) People Management and HR.

### **BUSINESS GRANT QUESTION**

#### ***DOES THIS MEET A PARTICULAR NEED OR DEMAND (YOUR COMPETITIVE ADVANTAGES, IF ANY)?***

#### **EXPLANATION:**

Everyone is not your customer. You need to profile who actually buys your products or services.

Activity: Write down the type of organizations and people within them who would hire you or buy your products. Do this for each of your market segments, including those you want but currently do not have.

Include the following for each type of organization you serve: number of people, annual revenues, expected growth, industry, buying cycles, and buying policies. Also include information about contacts such as: personal characteristics, interests/hobbies, management styles, methods for finding consultants or identifying product vendors, and buying/hiring considerations.

In your write-up, answer these questions:

- To whom do they look for recommendations when they want to buy consulting services or products?
- Where do they meet potential service suppliers or product vendors?
- Do they prefer to deal with large consulting companies or independent consultants?
- What kind of publications do they read?
- Do they respond to advertisements in these publications?
- Do they have in-house staff that needs help during peak periods?
- Does their in-house staff lack expertise that they need and that you can provide?

For a software development company

From our marketing analysis, we have identified these customers as those who need our products/services:

- 1) Privately owned schools: there are over 5000 privately owned schools and out of this number, only 70% are well managed and positioned with needs for our software.
- 2) Small businesses with special focus on supermarkets, fashion house and restaurant: this market is the largest with special needs for both computer based softwares that can automate their daily activities and online presence for them to sell more. They are made of 65% of our target markets.
- 3) Corporate organization:
- 4) Hotel and real estate
- 5) Churches

### ***Poultry Farmers***

*From our market research, below are customers with high demand for our chickens: fast food outlet, restaurants, hotels, drinking joint. These set customers need low-fat chickens to serve over 10,000 customers in Lagos.*

Please do your thorough research on each market and present them with facts and figures, do not just come up with bogus figures. You can mention that a market is worth N700m collection of annual report or through government agent... it is also very nice to include the annual growth rate of those markets.

## **BUSINESS GRANT QUESTION**

***Name your three largest existing/expected competitors. Which, if any, have a localised presence or distributor network?***

***OR***

***MENTION 5 OF YOUR COMPETITORS***

***OR***

***WHO ARE YOUR COMPETITORS? OR***

***LIST THE 3 STRENGTHS AND WEAKNESSES OF YOUR COMPETITORS. OR***

***WHAT ARE YOUR BUSINESS STRENGTHS AND WEAKNESS?***



## **EXPLANATION**

To answer this question correctly, you need to

### **Demonstrate an appreciation of the nature of the competition**

- ✓ Who is competing?
- ✓ In what segments?
- ✓ Where are they?
- ✓ What do they offer?
- ✓ What is their basis for competition?
- ✓ What might their reaction to you be?

### **How to describe your competitors**

- ✓ What market segments do they focus on?
- ✓ Have they developed a brand or generic product?
- ✓ Are they hi-or low technology?
- ✓ Are they focused on price, product, place or promotion?
- ✓ Do they develop their own products or out-source?
- ✓ Multi-product or single-product?
- ✓ Are their staff specialised/unique in some way?
- ✓ Do they go for the big sale or lots of smaller value sales?

### **How to truly understand your competitors**

- ✓ Segment your customers into strategic groups
- ✓ What are they truly good/the best at?
- ✓ What kind of customers do they seek?
- ✓ What is their strategy, 4P's, mission statements
- ✓ Set up a competitor file/s

Whether you like it or not you need to study and analyze your competitors because they will either make or mar your success.

In the last edition of youwin program, someone brought her proposal to me for review; I was amazed to hear that she had no competitors. Her answer was “In this line of business, I don’t have competitors, that are what makes this business lucrative and a large number of customers for me alone”. I asked her again, who are your competitors? And her answer was in affirmation of what she wrote in her proposal, “I don’t have competitors in my location”. I burst into a laugh and I discovered her countenance changed immediately I started laughing, I guess she was embarrassed. I told her if you say you do not have competitors, that mean you are clueless.

In fact her business idea was on **book publishing** and I asked her when you say your competitors, you are telling me, investors or anyone that cares to listen that you are living in illusion and that sends a wrong signal. I further asked her about lantern books, Evans Publishers, Macmillan Nigeria Publishers Limited, Longman Plc, University Press Plc to mention just a few? Her answer was those companies are not in the area where her firm will be located. That is a very wrong assertion. It is obvious she did not do her home work well or she is clueless.

I was able to list those competitors for her and I grateful she made it.

Again you have to do your...

## **SITUATION ANALYSIS AND SWOT ANALYSIS**

Situation analysis is analyzing the information you collect about market research, historical data about your competitor’s products and services and presenting it in a way that can be used for planning whereas the key process used in situation analysis is SWOT analysis.

Therefore, SWOT stands for:

*Strength and Weakness as relate to Opportunities and Threats in the marketplace.*

The strengths and the weakness refer to the company and its products whereas the opportunities and threats are usually taken to be external factors over which your competitors have no control.

## A HEARTFELT PLEA!

Do not just mention the name of your competitors like lantern books, Evans Publishers, Macmillan Nigeria Publishers Limited, Longman Plc and University Press Plc, list their strength and weakness, opportunities and or threats e.g

### **SAMPLE ANSWER**

*My competitors are:*

*Evans publisher*

*Lantern books*

*Macmillan Nigeria Publishers Limited*

#### *1) Evans Publishers*

##### **Strengths**

- a) Good resources –financial; technical*
- b) Good image – quality company*
- c) Have industry specialists*
- d) Good distribution network*
- e) Has 40% of the market share*
- f) Lash customer base*

##### **Weakness**

- a. Low-level of sales in Nigeria*
- b. Few marketing staff*
- c. Many new staff – need experience.*

Please use the same method above to profile 2 more competitors and please make sure is just 2 strengths and 2 weaknesses.

## **BUSINESS GRANT QUESTION**

**What risks or challenges might affect the success of your business, including: licences and accreditations (what can stop you from making this business a success)? How will you reduce or mitigate these risks?**

**Or**

## **SAMPLE ANSWERS**

- 1) Lack of internal control.
- 2) Fire outbreak,
- 3) Poor financial and accounting system
- 4) Food poison,
- 5) Poor grain/seeding
- 6) pest
- 7) Burglary and theft,
- 8) Tax penalty,
- 9) Natural disaster,
- 10) Lack of power supply,
- 11) Poor management,
- 12) Worker dishonesty,
- 13) Poor customer relationship and experience.

## **BUSINESS GRANT QUESTION**

**Describe your top 3 business objectives for the next 12 months or**

## **EXPLANATION**

This is where your vision and mission come in. You need to state exactly what you are trying to achieve in the next 12 month.

Where are you heading over the next 12 months? (why, where and how)

Clearly outline your purpose and indicate what goals need to be attained in order to reach your goals

Your business objective is like a MAP that guides you to your destination, therefore, your objectives need to be well spelt out. It will guide you to where you are going, where you want to be and how and steps to take to achieve it.

In some instance you set milestones to be achieved every 3 months. Your objective can be to open another branch in Lagos in the next 5 months and another in Abuja in the next 10 months etc.

It can be inform of growing your revenue to N20,000,000 in the next 10 months.

It can also be in form of creating more units or packaging your products instead of outsourcing it.

### **SAMPLE ANSWER**

- 1) Become a leading producer and supplier of Vitamins fortified palm oil in Lagos and South Western region of Nigeria

Our major objective is to establish a firm that is will become the leading supplier of high quality vitamins fortified palm oil not just within Lagos, but the whole south west region.

- 2) Reach the point of sustainable profitability: We strive to achieve sustainable profitability by harnessing available potential and opportunities and also penetrate the market.

- 3) To receive Standard Organization of Nigeria (SON) award:

We want to churn out products that are of high quality and able to sustain the quality and standard so that we can received SON award.

### **BUSINESS GRANT QUESTION**

***Describe the benefit that you and your proposed staff will bring to the business including expertise (technical), track record (practical and any relevant training in the industry***

## **EXPLANATION**

To answer this question correctly, you need to look at your background. Your educational background, past experience and present experience in area or field or companies you have worked or currently working. These can include industrial training, SIWES, NYSC or post NYSC training or experience. Make sure you only list something that is very relevant to your business. If your experience will not in any way add value to your proposed business, please don't just mention it.

First thing to do is to identify all the skills you have, the skills and value you want accountant to bring, the same thing for sales/marketers, engineer, designers, farmers etc.

## **SAMPLE ANSWER**

- 1) My business will benefit from my Solid financial and managerial skills from my 6years working experience in GTB.
- 2) Strategic Business Planning and Development experience Skills – Planning skills is very paramount in this business and I have them all.
- 3) Sales and Customer Relationships – This is very important to me. I run after customers if they leave without someone giving them attention and I have to beg until they come back and I serve them personally.
- 4) Marketing Skills
- 5) Good communication skills – In this business I have to talk to sell well.
- 6) People Management and HR.

## **BUSINESS GRANT QUESTION**

**State any management experience gained, outlining areas of responsibility**

**Or**

**What experience do you have to management this business successful?**

## **EXPLANTION**

Do you have any management experience in your previous work, you can state it here and also outline the area of responsibility.

Please take note that your management experience gained doesn't mean the one from established firm only, if you have any management experience from small shop, school, NYSC, social work etc.

E.g

I work with ABC company as a manager from 2010 – date. Below are my work responsibilities:

Accomplishes staff results by communicating job expectations; planning, monitoring, and appraising job results; coaching, counselling, and disciplining employees; developing, coordinating, and enforcing systems, policies, procedures, and productivity standards.

## **BUSINESS GRANT QUESTION**

**Describe the main three success factors necessary to thrive in your industry.**

## **EXPLANATION**

In every business there must be success factor to help succeed in your niche. These factors can also be your competitive advantage. What you have that your competitors don't have.

These factors can be establishing a brand name, strong distribution network, mass production, affordability, good customer base among others.

The best way to answer this question is to look at your USP(Unique Selling Point). So what are your unique selling point? What makes you stand out from the crowd?

I want us to look at 2 case studies before you proceed to answer this question. We are going to look at GLO and Cowbell success factor.

Case study 1: When was about entering the Nigerian telecom market, they look what will make them succeed. What their competitors don't have that they have. The best strategy to penetrate the market. At that time MTN Nigeria was the reigning GSM provider and they told Nigerians that we are not ripe enough for per second billing(PSB) and that it's 10years

later that they can introduce PSB. They said is NOT POSSIBLE! But when GLO came in, they said Nigerians deserve the best and that they are introducing PSB. Immediately they launched, almost everyone migrated to GLO because of PSB. Per Minute Billing(PMP) is a total rip-off because when you make call that is 2 second, you are charged flat rate of N40/min instead of 66Kobo per second. So when you make 2seconds call or flash, you are charge N40. But with Glo, you only pay for the seconds used.

This unique factor or USP helped Glo to penetrate the market in due time.

#### Case Study 2: Cowbell

Let's look at Cowbell. When they came to Nigeria they discovered a unique factor/USP, They discovered that milk are produced in tin and not all Nigerians could afford it. They made milk in a sachet, Peak was laughing at them then- they said Cowbell was milk for the poor- but they were right! Majority of Nigerians were poor and could afford tin milk. If out of over 100millions Nigerians, 5 millions poor Nigerians could afford N10 a day for a sachet of milk. So 50millions x N10 = N50,000,000 a day so multiply it in a month.

month they grossed N900million (almost N1billion).

When Peak saw that the market was dwindling, the decided to join Cowbell and produce milk in sachet in order to survive.

Now look at those two case studies, how do you think you can up come it USP to strive in the industries? Your success factors can be your flexible pricing system, mass production, home delivery, free installation and maintenance etc.

E.G UTIBE ETIM ATM SERVICE COMPANY provides free installation and maintenance to our clients in order to help them save time, cost and give them the best experience.

#### **BUSINESS GRANT QUESTION**

**If you plan to manufacture or supply a product please state estimated loss of production ( as a percentage of turnover) due to normal production wastage.**

#### **EXPLANATION**



In manufacturing and supply, you're driven to increase manufacturing productivity because you're tasked with increasing line speed while reducing cost and complexity.

As an entrepreneur that wants to make profits and remain in business, one must find ways to reduce manufacturing/supply waste, such as scrap or products with defect

Sometimes waste in production is inevitable, for the fact that it is inevitable, one must find ways to reduce and that is why most companies make use of automatic production line.

In some production, this waste can be recycled. Therefore, your primary objective as a manufacturer or supplier is to reduce this waste to barest minimum.

Let's use Coca Cola production as an example. During production, some of the drinks are broke, or particle inside it, or the raw materials was not properly mixed and those ones are wasted. You need to determine how many of these drinks will be lost. Let's assume that out of 1000 bottle of drinks that will be produced and supplied, 58 is either broken or bad. Let's also assume that the price of one bottle is N50. So 58 of 1000 bottle is

$58 \times 100 / 1000 = 5.8\%$ . That means we have wasted  $58 \times N50 = N2900$  out of  $N50,000 (1000 \text{ bottle} \times N50)$ .

Therefore, your percentage loss of production is 5.8% due to turn over.

PLEASE NOTE THIS...

Loss of production can occur when the production line is down either due to maintenance or faulty machines. So is not only about broken or damage bottle that they mean here. So take this into consideration.

PLEASE BE HONEST AND BE REALISTIC...

If you choose 0-5% just because you want them to see your process as efficient, they will know and that can fail you. If it's 20% please state 20%.

## **BUSINESS GRANT QUESTION**

**Which types of people will be selling your product or service**

This question is simple and straight forward. Every business need different approach or strategy to market and sales their products or service. So you need to determine the best method to sale your product and this will help you determine the kind of people that will sale your product.

For someone that is into paint production, you need to have distributors, sales agent etc.

You will need sales agent, sales promoters, distributors, affiliate marketer, marketers, direct sales etc.

The people can be sales team or sales rep, technical staff, agents, distributors, direct etc.?

### **GLO-SMEDAN INITIATIVE GRANT FOR SME**

GLO-SMEDAN programme has no deadline, you can get in at any time and when you met the criteria and requirements, you will be given the grant. They are other things that you can enjoy. Read about the programme below:

About 17m Nigerians are set to benefit from Globacom SMEs Empowerment Programme and is opened to all Small and Medium Scale Entrepreneurs. To achieve this, Globacom has partnered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) to support 17 million small and medium business owners in the country.

The partnership which will cover about 17 million entrepreneurs under SMEDAN is seen as a huge stimulus to boost economic growth in the country.

The training opportunities, he explained, were designed to equip the entrepreneurs with current value-adding global best practices that will help them reposition their businesses. He said Globacom teamed up with SMEDAN on the initiative because Micro, Small and Medium Enterprises were the engine room for the rapid growth of the economy because of their closeness and importance to the day-to-day existence of the people.

**Eligibility:**

This opportunity is opened to all Small and Medium scale Entrepreneurs, however to be eligible, the Entrepreneur:

- Must be SMEDAN Certified and have completed a SMEDAN Certification training.
- Must submit a viable business plan that will be reviewed by SMEDAN
- Must be Nigerian with Business establishment in Nigeria to increase employment.

**How to Register:**

I met with SMEDAN zonal Director and he explained how interested entrepreneurs can benefit.

- 1) It is only through SMEDAN you can participate as they have signed 5years agreement
- 2) You must be on Glo CUG package to participate
- 3) When on the package, you submit your business plan to SMEDAN and they would review and you would be given grant.
- 4) They are other benefit too that is attached.
- 5) You need passport, ID card, Letter Head if company, submit your company registration etc.

I beg my mentor to share his contact with you so that you can contact him directly. He is SMEDAN Director, South West Zone, Mr Yinka Fisher.

You are free to contact him and to avoid much grammar, just say you are from Etim Utibe and you want to participate in Glo/SMEDAN empowerment programme.

Please no late calling please. Text instead if you can't call him during the day.

Mr Yinka Fisher: 08131197272

Best regards,

Utibe E..

## **List of Funding Opportunities for women entrepreneurs**

This is a list of some of the organisations that provide funding to women's organisations and women owned businesses.

- [www.unwomen.org/en/trust-funds/fund-for-gender-equality](http://www.unwomen.org/en/trust-funds/fund-for-gender-equality)
- [www.mdgfund.org](http://www.mdgfund.org)
- [www.globalfundforwomen.org/](http://www.globalfundforwomen.org/)
- [www.awdf.org/](http://www.awdf.org/)
- [www.catapult.org/](http://www.catapult.org/)

## **CHECK OUT SOME OF OUR SERVICES**

### **[WEBSITE DESIGN/DEVELOPMENT \(Upto 35% discounts available\)](#)**

Running a profitable small business in Today's world is challenging enough. Not having a website to attract the growing number of prospects, increasingly relying on the internet to find the products and services they consume, would be a missed strategic orientation to say the least.

We design and develop professional websites for individuals and corporate firms. We also delivery secured Online store/Ecommerce site like Konga.com, jumia.com.ng,

News Portal like Punchng.com, Vanguardngr.com,

School Management System

Blog setup (to make money working from home) and other websites.

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### **BUSINESS REGISTRATION/INCORPORATION**

If you are planning to start a business in Nigeria, it's very important you incorporate your business. Registering or incorporating your company with Corporate Affairs Commission of Nigeria (CAC) gives you some legal backing as a business entity to carry out business in Nigeria. There are various forms of business structure to choose from and each structure depends on many things like tax, ownership, size, type of business among other things. The available business structures in Nigeria are:

- Business Name (Sole Proprietorship & Partnership)
  - Private Limited Liability Company (LLC/LTD)
  - Others – Call for price
- Contact 07031542324

[Visit here to read more about Business Registration Services](#)

### **BUSINESS PLAN/BUSINESS PROPOSAL**

Whether you're starting a new business, repositioning your existing business, or targeting outside investors, getting a clearly detailed business plan can make the journey to your business goal easier, faster, and less costly.

Writing an investor-grade business plan can be challenging and time consuming, even for those who have done it before. If you are a typical entrepreneur, you're already too busy focusing on other priorities, such as building your customer base, perfecting your product, or recruiting key management. We can help.

I write professional business plan that makes you stand out. Whether you need a business plan for:

- 1) Loan from the bank
  - 2) Investor
  - 3) Grants and competitions
  - 4) Or as personal guide for your business
- Contact us on 07031542324

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